



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE  
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## **1<sup>st</sup> United Bank, Boca Raton, Florida, Assumes All of the Deposits of the Bank of Miami, National Association, Coral Gables, Florida**

### [En Español](#)

The Bank of Miami, National Association, Coral Gables, Florida, was closed today by The Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with 1st United Bank, Boca Raton, Florida, to assume all of the deposits of The Bank of Miami, N.A.

The three branches of The Bank of Miami, N.A. will reopen on Monday as branches of 1st United Bank. Depositors of The Bank of Miami, N.A. will automatically become depositors of 1st United Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of The Bank of Miami, N.A. should continue to use their existing branch until they receive notice from 1st United Bank that it has completed systems changes to allow other 1st United Bank branches to process their accounts as well.

This evening and over the weekend, depositors of The Bank of Miami, N.A. can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2010, The Bank of Miami, N.A. had approximately \$448.2 million in total assets and \$374.2 million in total deposits. 1st United Bank did not pay the FDIC a premium for the deposits of The Bank of Miami, N.A. In addition to assuming all of the deposits of the failed bank, 1st United Bank agreed to purchase approximately \$442.3



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-271-2010

million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and 1st United Bank entered into a loss-share transaction on \$313.5 million of The Bank of Miami, N.A.'s assets. 1st United Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit:

<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-323-6111. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST.

Interested parties also can visit the FDIC's Web site at

<http://www.fdic.gov/bank/individual/failed/bankofmiami.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$64.0 million. Compared to other alternatives, 1st United Bank's acquisition was the least costly resolution for the FDIC's DIF. The Bank of Miami, N.A. is the 152nd FDIC-insured institution to fail in the nation this year, and the 29th in Florida. The last FDIC-insured institution closed in the state was Gulf State Community Bank, Carrabelle, on November 19, 2010.

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